

RECORDATION NO. 27968 FILED

JUN 10 '09 -1 30 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

June 10, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Lease Agreement, dated as of January 15, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC  
71 South Wacker Drive, Suite 1800  
Chicago, IL 60606

Lessee: Western Fuels Association, Inc.  
1100 W. 116th Avenue  
Westminster, CO 80234

Anne K. Quinlan, Esquire  
June 10, 2009  
Page 2

A description of the railroad equipment covered by the enclosed document is:

115 railcars: WFA 3001 - WFA 3115.

A short summary of the document to appear in the index is:

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized, flowing script.

Robert W. Alvord

RWA/sem  
Enclosures

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JUN 10 '08 -1 30 PM

~~SURFACE TRANSPORTATION BOARD~~

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**MEMORANDUM OF NET LEASE AGREEMENT  
BETWEEN  
MITSUI RAIL CAPITAL, LLC  
("LESSOR")**

**AND**

**WESTERN FUELS ASSOCIATION, INC.  
("LESSEE")**

**JANUARY 15, 2008**

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Memorandum of a Net Lease Agreement made and entered into as of January 15, 2008 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Western Fuels Association, Inc., a Wyoming corporation ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one-hundred fifteen (115) 2003 FreightCar America built, Rotary Aluminum Autoflood III railcars Railcars bearing marks and numbers as follows:

See Exhibit A attached hereto.

2. The Net Lease Agreement shall be effective as of October 1, 2008 and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: John O'Brien  
Title: President  
Date: 5/8/09

Lessee: Western Fuels Association, Inc.

By: Donald Koch  
Title: VP Finance & Admin.  
Date: May 19, 2009

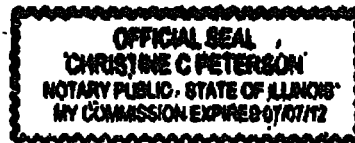
STATE OF ILLINOIS

COUNTY OF COOK

On this 8 day of June, 2009, before me personally appeared John O'Bryan, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Christine C Peterson  
NOTARY PUBLIC

My commission expires: 7/7/12



STATE OF COLORADO

COUNTY OF ADAMS

On this 19 day of May, 2009, before me personally appeared David Koch, to me personally known, who being by me duly sworn, says that he is the V.P. of Western Fuels Assoc that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cheryl K. Kuef  
NOTARY PUBLIC

My commission expires

My Commission Expires  
09/22/2010

REVISED EXHIBIT A  
TO SCHEDULE NO. 2 DATED JANUARY 15, 2008  
UNDER NET LEASE AGREEMENT DATED JUNE 3, 2005  
BY AND BETWEEN MITSUI RAIL CAPITAL, LLC AND ITS ASSIGNS  
AND WESTERN FUELS ASSOCIATION, INC.

One hundred fifteen (115) AutoFlood III railcars bearing the following marks and numbers:

<u>Car Count</u>	<u>Mark/Number</u>	<u>Car Count</u>	<u>Mark/Number</u>	<u>Car Count</u>	<u>Mark/Number</u>
1	WFAX003001	40	WFAX003040	79	WFAX003079
2	WFAX003002	41	WFAX003041	80	WFAX003080
3	WFAX003003	42	WFAX003042	81	WFAX003081
4	WFAX003004	43	WFAX003043	82	WFAX003082
5	WFAX003005	44	WFAX003044	83	WFAX003083
6	WFAX003006	45	WFAX003045	84	WFAX003084
7	WFAX003007	46	WFAX003046	85	WFAX003085
8	WFAX003008	47	WFAX003047	86	WFAX003086
9	WFAX003009	48	WFAX003048	87	WFAX003087
10	WFAX003010	49	WFAX003049	88	WFAX003088
11	WFAX003011	50	WFAX003050	89	WFAX003089
12	WFAX003012	51	WFAX003051	90	WFAX003090
13	WFAX003013	52	WFAX003052	91	WFAX003091
14	WFAX003014	53	WFAX003053	92	WFAX003092
15	WFAX003015	54	WFAX003054	93	WFAX003093
16	WFAX003016	55	WFAX003055	94	WFAX003094
17	WFAX003017	56	WFAX003056	95	WFAX003095
18	WFAX003018	57	WFAX003057	96	WFAX003096
19	WFAX003019	58	WFAX003058	97	WFAX003097
20	WFAX003020	59	WFAX003059	98	WFAX003098
21	WFAX003021	60	WFAX003060	99	WFAX003099
22	WFAX003022	61	WFAX003061	100	WFAX003100
23	WFAX003023	62	WFAX003062	101	WFAX003101
24	WFAX003024	63	WFAX003063	102	WFAX003102
25	WFAX003025	64	WFAX003064	103	WFAX003103
26	WFAX003026	65	WFAX003065	104	WFAX003104
27	WFAX003027	66	WFAX003066	105	WFAX003105
28	WFAX003028	67	WFAX003067	106	WFAX003106
29	WFAX003029	68	WFAX003068	107	WFAX003107
30	WFAX003030	69	WFAX003069	108	WFAX003108
31	WFAX003031	70	WFAX003070	109	WFAX003109
32	WFAX003032	71	WFAX003071	110	WFAX003110
33	WFAX003033	72	WFAX003072	111	WFAX003111
34	WFAX003034	73	WFAX003073	112	WFAX003112
35	WFAX003035	74	WFAX003074	113	WFAX003113
36	WFAX003036	75	WFAX003075	114	WFAX003114
37	WFAX003037	76	WFAX003076	115	WFAX003115
38	WFAX003038	77	WFAX003077		
39	WFAX003039	78	WFAX003078		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/10/09



\_\_\_\_\_  
Robert W. Alvord